

EXHIBIT 20

Message

From: molly.sprgrp@gmail.com [molly.sprgrp@gmail.com]
Sent: 7/2/2018 9:59:17 PM
To: Tom Li [tli@sprgp.com]
Subject: Attached Image
Attachments: 0234_001.pdf

Exhibit
P20



June 27, 2018

Mr. Sam Rottenberg
Vanderbilt Atlantic Holdings LLC
390 Berry Street, Suite 201
Brooklyn N.Y. 11249
Tel: (347) 308-5780

Via Email: sam.rottenberg@gmail.com

**Re: 840 Atlantic Avenue
(AKA 547 Vanderbilt Avenue and 847-853 Pacific Street)
Brooklyn, New York 11238
Block 1122, Lots 1, 68 and 71**

Dear Mr. Rottenberg:

As requested, KTR Real Estate Advisors LLC ("KTR") intends to prepare an appraisal of the above referenced properties. Situated as noted, the subject property consists of a 29,000± square foot, U-shaped parcel of land with frontage on Atlantic Avenue, Vanderbilt Avenue and Pacific Street in the Prospect Heights section of Brooklyn. The subject property is identified on the Kings County tax maps as Block 1122, Lots 1, 68 and 71. The subject property is currently improved with a 3,760 square foot free standing quick-service restaurant building. It is our understanding that the lease with McDonald's is expiring in the near term. Furthermore, although the subject property is encumbered by a long term ground lease dated November 30, 2017, the ground lease is reportedly between related entities. As such, the purpose of this appraisal is the estimated the Market Value of the Fee Simple Interest in the subject property under several scenarios based on the current zoning as well as the potential zoning proposed under or likely to result from the M-Crown rezoning currently under consideration by NYC Planning and the Community Board 8 Subcommittee.

Lot 1 is an L-shaped parcel divided by Zoning Districts. The northern portion of the site, fronting on Atlantic Avenue is situated within an M1-1 manufacturing district, while the southern portion of the site is within an R6B residential district. Lot 68 also appears to be divided by zoning district with the easterly portion of the site within the R6B district and the westerly portion in the M1-1 district. Lot 71 is fully located within the M1-1 manufacturing district.

The purpose of the appraisal is to estimate the Market Value of the Fee Simple Interest in

1. the M1-1 zoned portion of the site;
2. the R6B zoned portion of the site; and
3. the entire site under the assumption that the entire site is rezoned based on the current proposals represented in the "M-Crown" study.

With respect to the valuation of the site under the assumption that the overall site is rezoned under the proposed M-Crown rezoning study, certain extraordinary assumptions will be required. An extraordinary assumption is defined as "An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions." Furthermore, as the current status of the M-Crown rezoning may not specify the applicable Floor Area Ratio limits for residential and commercial uses or the minimum requirements for preserved manufacturing uses or created affordable housing units, the appraisal may reflect a hypothetical condition.

551 Madison Avenue, New York, NY 10022

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Mr. Sam Rottenberg
Vanderbilt Atlantic Holdings LLC
June 27, 2018
Page 2

A hypothetical condition is defined as "1. A condition that is presumed to be true when it is known to be false. 2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis." The client is cautioned that the use of a hypothetical condition could materially impact the assignment results.

It is understood that the intended use of this report is assist Vanderbilt Atlantic Holdings LLC with certain asset management related decisions and analysis.

The appraisal report will be prepared in conformity with and subject to the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation. It is anticipated that the report will develop the Sales Comparison Approach. The scope of work will not include land residual analyses, Income Capitalization or Cost approaches. The report will be prepared subject to the attached Basic Assumptions and Limiting Conditions, as well as certain extraordinary assumptions and potentially hypothetical conditions relating to the M-Crown potential rezoning.

To the best of our knowledge, KTR has not appraised or provided any services relating to the subject property during the last three years.

It is understood that you will act as the contact, coordinating an inspection of the property, providing all pertinent information necessary to appraise the real estate under consideration. Please provide the name and telephone number of the site contact in the space provided following your acceptance of this proposal. In addition, in order to initiate the assignment, the following information, **if available**, should be provided as soon as possible:

- Copies of any leases that encumber the properties
- Survey of the properties detailing the site area within each zoning district
- Zoning Analysis, if available
- Development plans, if available
- Details of the most recent transfers (sales), contracts of sale, current listings or purchase offers involving the subject properties
- The most recent minutes or releases relating to the M-Crown proposed rezoning.

Our fee for the appraisal will be \$12,500. A retainer in the amount of \$7,500 is requested upon execution of this proposal with the balance due upon completion of the appraisal report. It is understood that payment of the fee is not contingent upon the appraised value or any other prearranged condition. It is not anticipated that additional services relating to the litigation or arbitration will be required. However, should additional services beyond the development and reporting of the herein described appraisal be required, the additional services will be billed at KTR's Standard hourly rates, plus travel and related expenses. Presently, KTR's standard rates are \$700 per hour for Theresa M. Nygard, MAI and for principals of the firm, \$500 per hour for MAI designated appraisers, \$350 per hour for Senior Appraisers, \$250 per hour for Associates and \$75 per hour for support staff. It is agreed that KTR's rate will remain fixed through December 31, 2019. If additional services are required, KTR will issue monthly invoices for services rendered with the balance due within 30 days of receipt. Payment of the fee is not contingent upon the appraised value or any other prearranged condition.



REAL ESTATE ADVISORS

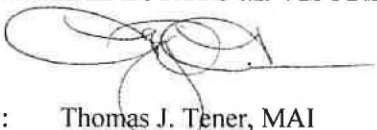
Mr. Sam Rottenberg
Vanderbilt Atlantic Holdings LLC
June 27, 2018
Page 3

We expect to finalize the report and deliver an electronic copy of the appraisal report (in pdf format) to your office within approximately 6-8 weeks from receipt of the signed agreement, retainer and required property information. Up to three (3) hard copies of the report will be provided without charge, if requested.

We appreciate the opportunity to present this proposal. If it correctly states your understanding of the work to be performed, please sign one copy of this letter and return it to this office as your authorization to proceed.

Very truly yours,

KTR REAL ESTATE ADVISORS LLC


By: Thomas J. Tener, MAI
Managing Member
(212) 906-9499

Accepted this 2nd day of July, 2018.

Vanderbilt Atlantic Holdings LLC

By:  _____

Title: _____

Site Contact: Tom Li

Contact Number: 646 241 0359



Mr. Sam Rotenberg
Vanderbilt Atlantic Holdings LLC
June 27, 2018
Page 3

BASIC ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following assumptions and limiting conditions:

No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

Responsible ownership and competent property management are assumed.

The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question, except as provided for herein.

Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraisers.



Mr. Sam Rottenberg
 Vanderbilt Atlantic Holdings LLC
 June 27, 2018
 Page 4

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

All values rendered within this report assume marketing times of twelve months or less unless otherwise indicated.

The appraiser is authorized by the client to disclose all or any portion of this report and the related data to appropriate representatives of the Appraisal Institute, or other professional organizations of which the appraiser is a member or affiliate, if such disclosure is required to enable the appraiser to comply with bylaws and regulations of such organizations.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey and analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the ADA was conducted. It is possible that a compliance survey of the subject property, together with a detailed analysis of the requirements of the ADA, could reveal that the subject property is not in compliance with one or more of the requirements of the act. If so, this could have a negative effect upon the value of the subject property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the valuations contained herein.

No personal liability shall be asserted or enforceable against the partners, members, managers, shareholders, directors, officers, employees and affiliates of KTR for matters arising out of or in connection with the Agreement.

In no event shall either party be liable to the other party for any consequential, incidental, or indirect damages including, though not limited to, loss of income, loss of profits, loss or restriction of use of property, or any other business losses except due to such damages caused by the gross negligence or willful misconduct of the parties.

KTR Real Estate Advisors LLC, as an individual and/or any members, agents, employees, successors, heirs or personal representatives of the foregoing (collectively "KTR") will not have any liability to the parties for any act or omission arising out of or in connection with this appraisal assignment, except for acts that determined to be grossly negligent or to constitute intentional misconduct. In all events, KTR shall have no liability for indirect, consequential, punitive or other special damages arising out of or in connection with this assignment. In the event of any conflict in the wording in this exculpation section, the alternative that is most protective of KTR shall govern. If any portion of this section shall be declared



Mr. Sam Rottenberg
Vanderbilt Atlantic Holdings LLC
June 27, 2018
Page 5

null and void by any court of competent jurisdiction, then the remainder of the text shall remain in full force and effect. It is acknowledged and agreed that the protections contained in this exculpation section are a necessary further inducement by KTR to take on this assignment.

In connection with the services provided under this agreement, Vanderbilt Atlantic Holdings LLC hereby agrees to indemnify, defend and hold harmless KTR and its owners, directors, officers, employees and affiliates (each, an "Indemnified Person") from and against all damages, expenses, claims and costs (each, a "Loss"), including reasonable attorneys' fees, incurred in investigating and/or defending any claim arising from or in connection with the services provided by KTR under this agreement.

The terms and conditions set forth herein shall survive the termination of the Agreement. Any and all reports submitted by KTR shall be subject to the terms and limitations of this Agreement.

Neither Client nor KTR shall hold the other responsible for damages or delays in performance caused by events beyond the control of the other party and which could not reasonably have been anticipated or prevented, including but not limited to, acts of governmental authorities, acts of God, materially different site conditions, wars, riots, rebellions, sabotage, fires, explosions, accidents, floods, strikes or other conditional acts of workers' lockouts, or changes in laws, regulations, or ordinances. The party intending to invoke force majeure shall promptly provide written notice to the other party.